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Jinmao Hotel

金茂酒店

(As constituted pursuant to a deed of trust on 13 June 2014 under the laws of Hong Kong, the trustee of which is Jinmao (China) Investments Manager Limited)

and

Jinmao (China) Hotel Investments and Management Limited

金茂(中國)酒店投資管理有限公司

(Registered in the Cayman Islands with limited liability)

(Stock Code: 06139)

UNAUDITED OPERATIONAL DATA FOR THE FIRST HALF OF 2020

References are made to (i) the joint announcement issued by China Jinmao Holdings Group Limited, Jinmao Hotel (“**Jinmao Hotel**” or the “**Trust**”) and Jinmao (China) Hotel Investments and Management Limited (the “**Company**”) on 12 June 2020 (the “**Rule 3.5 Announcement**”) in relation to, among other things, the proposed privatization of Jinmao Hotel and the Company by way of a scheme of arrangement under Section 86 of the Companies Law of the Cayman Islands and Clause 34.2 of the Trust Deed; and (ii) the announcement issued by the Trust and the Company on 2 July 2020 in relation to, among other things, the profit warning of the Trust and the Company (the “**Profit Warning Announcement**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement and the Profit Warning Announcement.

UNAUDITED OPERATIONAL DATA

The Boards hereby announce certain unaudited operational data of the Trust and the Company (the “Unaudited Operational Data”) as follows:

Hotel areas	Rooms	Accumulated occupancy for the first half of 2020	Accumulated occupancy for the first half of 2019	Change
Shanghai	790	33.6%	74.1%	-54.7%
Sanya	951	40.9%	76.7%	-46.7%
Beijing	879	19.9%	84.3%	-76.4%
Other districts	812	29.1%	68.4%	-57.4%
Total	3,432	31.1%	76.1%	-59.2%
Hotel areas	Rooms	Accumulated average daily rate for the first half of 2020	Accumulated average daily rate for the first half of 2019	Change
Shanghai	790	928	1,266	-26.7%
Sanya	951	1,388	1,478	-6.1%
Beijing	879	972	1,097	-11.3%
Other districts	812	801	916	-12.6%
Total	3,432	1,076	1,204	-10.6%
Hotel areas	Rooms	Accumulated RevPAR for the first half of 2020	Accumulated RevPAR for the first half of 2019	Change
Shanghai	790	312	939	-66.8%
Sanya	951	568	1,134	-49.9%
Beijing	879	193	924	-79.1%
Other districts	812	233	627	-62.8%
Total	3,432	334	916	-63.5%

Notes:

1. Hotel areas:
 - Shanghai: Grand Hyatt Shanghai and Hyatt Regency Chongming
 - Sanya: Hilton Sanya Yalong Bay Resort & Spa and The Ritz-Carlton Sanya, Yalong Bay
 - Beijing: The Westin Beijing Chaoyang and Renaissance Beijing Wangfujing Hotel
 - Other districts: JW Marriott Hotel Shenzhen, Lijiang Jinmao Hotel • The Unbound Collection by Hyatt and Jinmao Purelax Mountain Hotel, Lijiang (formerly known as Grand Hyatt Lijiang)
2. Rooms refer to the total number of hotel rooms whether leased or not. Number of leasable rooms refers to the total number of hotel rooms excluding long-term non-leasable and/or permanent self-use rooms.
3. Occupancy is calculated as the total number of leased rooms divided by the total number of leasable rooms.
4. Average daily rate is calculated as the total room revenue divided by the total number of leased rooms.
5. RevPAR (revenue per available room) is calculated as the total room revenue divided by the total number of leasable rooms.
6. Occupancy, average daily rate and RevPAR are calculated according to the weighted average number of rooms for all the hotels.
7. The total number of rooms in The Ritz-Carlton Sanya, Yalong Bay changed due to a change in room types. As of 30 June 2020, the total number of rooms in Sanya was 951, as to compared to 956 as of 30 June 2019.

Holders of Share Stapled Units and potential investors of the Trust and the Company are reminded that the Unaudited Operational Data are based on the Company's records and have not been audited or reviewed by the Company's independent auditors.

TAKEOVERS CODE IMPLICATIONS

Upon publication of the Rule 3.5 Announcement, the offer period has commenced since 12 June 2020. Pursuant to Rule 10 of the Takeovers Code, in addition to the Profit Warning Statement, the Unaudited Operational Data also constitute a profit forecast and must be reported on by the financial adviser and auditors or reporting accountants of the Trust and the Company. Nevertheless, in view of the regular announcements made quarterly by the Trust and the Company regarding the unaudited operational data of the Trust and the Group since 2017, the Trustee-Manager and the Company have encountered genuine practical difficulties (time-wise or otherwise) in ensuring the requirements set out in Rule 10.4 of the Takeovers Code are fulfilled simultaneously upon publishing this announcement. Accordingly, the Trustee-Manager and the Company would like to draw to the attention of the Holders of Share Stapled Units and potential investors of the Trust and the Company that the Unaudited Operational Data do not meet the standard required by Rule 10 of the Takeovers Code and have not been reported on in accordance with the Takeovers Code. Thus, they are advised to exercise caution in placing reliance on the Unaudited Operational Data in assessing the merits and demerits in dealing with the securities of the Trust and the Company.

Pursuant to Rule 10.4 of the Takeovers Code, the Unaudited Operational Data are required to be reported on as soon as practicable and the reports from the Company's auditor and financial adviser on the Unaudited Operational Data are required to be included in the next document to be sent to the Holders of Share Stapled Units. It is expected that if the Scheme Document in connection with the proposed privatization referred to in the Rule 3.5 Announcement is despatched earlier than the announcement of the interim results for the six months ended 30 June 2020 of the Trust and the Company, reports from the financial adviser and auditors or reporting accountants of the Trust and the Company on the Unaudited Operational Data will be included in the Scheme Document. However, if the interim results announcement for the six months ended 30 June 2020 is published prior to the Scheme Document and the relevant results together with the notes to the financial statements have been included in the Scheme Document, such reports are not required under the Takeovers Code.

WARNING

Holders of Share Stapled Units and potential investors of the Trust and the Company should note that the Unaudited Operational Data have not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Holders of Share Stapled Units and potential investors of the Trust and the Company should therefore exercise caution in placing reliance on the Unaudited Operational Data in assessing the merits and demerits of the proposed privatization. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. Holders of Share Stapled Units and potential investors of the Trust and the Company should exercise caution when dealing in the securities of the Trust and the Company.

By Order of the Boards
Jinmao (China) Investments Manager Limited
and
Jinmao (China) Hotel Investments and Management Limited
LI Congrui
Chairman

Hong Kong, 20 July 2020

As at the date of this announcement, the directors of the Trustee-Manager and the Company are Mr. LI Congrui (Chairman), Mr. ZHANG Hui and Mr. JIANG Nan as non-executive directors; Mr. TANG Yong as executive director and Chief Executive Officer; and Dr. CHEN Jieping, Dr. XIN Tao and Mr. TSE Yung Hoi as independent non-executive directors.

The directors of the Trustee-Manager and the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.